

REPORT
OF THE
GOVERNOR AND COMMITTEE
OF THE
HUDSON'S BAY COMPANY,
TO BE
LAID BEFORE THE SHAREHOLDERS
ON TUESDAY, JULY 3RD, 1900.



LONDON:
PRINTERS: SIR JOSEPH CAUSTON AND SONS, LIMITED,
9, EASTCHEAP, E.C.

1900.

DIRECTORS.

Governor.

LORD STRATHCONA & MOUNT ROYAL, G.C.M.G.

Deputy-Governor.

THE EARL OF LICHFIELD.

Committee.

SIR SANDFORD FLEMING, K.C.M.G.

RUSSELL STEPHENSON, Esq.

W. VAUGHAN MORGAN, Esq., Alderman.

THOMAS SKINNER, Esq.

JOHN COLES, Esq.

HUDSON'S BAY COMPANY.

A GENERAL COURT of the Governor and Company of Adventurers of England trading into Hudson's Bay will be held at the City Terminus Hotel, Cannon Street, on Tuesday, the 3rd of July next, at 12.30 p.m., when a Report from the Governor and Committee will be laid before the Shareholders, and a Dividend and Bonus declared.

In accordance with the provisions of the Company's Charters, the following Members of the Board retire by rotation, and will be proposed for re-election: Lord STRATHCONA AND MOUNT ROYAL, G.C.M.G., Governor, and JOHN COLES, Esquire.

Mr. THOMAS A. WELTON will be proposed for re-election to the office of Auditor of the Company.

The Transfer Books of the Company will be closed on the 14th inst., and reopened on the 5th July.

By order of the Board,

W. WARE,

Secretary.

HUDSON'S BAY HOUSE,
LONDON, *June 14th*, 1900.

REPORT.

THE Governor and Committee have pleasure in submitting to the Proprietors the Annual Accounts, which show a profit of £155,045 1s. 9d., as compared with £125,595 9s. 11d. last year.

This favourable result has arisen from a further advance in the prices of Furs at the last Spring Sales, and increased receipts from the Land Department.

To the above sum of £155,045 1s. 9d. is to be added the amount of £41,968 9s. 9d. brought forward from last year, making a total of £197,013 11s. 6d. Out of this sum the Committee recommend the payment of a Dividend of 15s. per share, and a Bonus of 10s. per share, making a total distribution of 25s. per share, free of Income Tax.

The Committee also recommend an addition of £10,000 to the Insurance and Reserve Fund, and £10,000 to the Employés' Benefit Fund, leaving £52,013 11s. 6d. to be carried forward.

The Furs sold this Spring were less than in either of the last two years, but the rise in prices more than compensated for the deficiency in quantity.

The General Business of the Company shows satisfactory results, but in consequence of the falling off of the excitement in regard to discoveries of Gold in the Yukon District, it has not benefited to the same extent as in the previous year by large sales in connection with the mining industry of that District.

The receipts from Instalments, Interest, Rents, &c., shown in the Land Account amount to £53,271 12s. in comparison with £37,266 3s. 3d., and the expenses to £24,022 0s. 1d. as compared with £16,956 4s. 7d. last year. The increase in the outgoings is due to payments to the Government on account of Lands surveyed, to an increase in Taxes, and to Commission on larger sales of Land.

Farm Land Sales amount to 64,598 acres for \$321,702, averaging \$4.98 per acre, as compared with 61,546 acres for \$300,554, averaging \$4.88 per acre, in 1898-9, and Town Lots realized \$54,470 as against \$26,330.

LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., the Governor, and Mr. JOHN COLES are the Members of the Board retiring on this occasion, and, being eligible, offer themselves for re-election.

MR. THOMAS A. WELTON also offers himself for re-election as Auditor.

On behalf of the Governor and Committee,

STRATHCONA.

PROFIT AND

Shewing the results of Trade of Outfit 1898, and Income and

Dr.

	£	s.	d.	£	s.	d.
To Inventories 1st June, 1898, viz.—						
General Goods	419,623	1	1			
Advances from Outfit 1897	119,386	13	8			
Ships and Steamers in Canada	5,230	14	5			
Buildings and other property	122,534	10	4			
Cash at Trading Stations	8,485	12	10			
Balances due by—						
Customers	£131,809	10	5			
Clerks and Servants	1,677	7	6			
				133,486	17	11
				808,747	10	3
Less Balances due to—						
Customers	£20,484	0	4			
Clerks and Servants	8,095	14	4			
				28,579	14	8
				780,167	15	7
„ Goods purchased in England				91,638	6	10
„ Payments in Canada (from proceeds of Bills drawn on London and cash from Land Department) for Goods, Customs Duties and Freight				70,736	11	0
„ Sundry Credits to Officers and Servants				3,531	16	7
„ Other Debits incidental to carrying on the trade				3,700	16	8
Less Sundry Credits				2,501	0	9
				1,199	15	11
„ EXPENSES INCURRED IN LONDON—						
Governor and Committee	3,000	0	0			
Warehouse Expenses and Salaries of Secretary and Staff	4,466	9	2			
Rent and Taxes of Warehouse and Offices.. .. .	£4,822	8	4			
Less Rent received	1,615	17	8			
				3,206	10	8
Office Expenses, including Stationery, Printing, Advertising, Telegrams, Postages, Law Charges, &c.				1,438	18	8
				12,111	18	6
„ Pensions in London				653	7	6
„ Interest on Officers' and Servants' Deposits				2,122	6	0
„ Income Tax				2,170	18	7
„ Payment to Bishop of Rupert's Land under agreement with the Company and order of the Court of Chancery, dated December, 1849				300	0	0
„ Auditor's Fee				150	0	0
„ Balance, being Net Profits for year to 31st May, 1900				155,045	1	9
				£1,119,827	18	3

LOSS ACCOUNT.

Expenditure in London for one year to 31st May, 1900.

Cr.

	£	s.	d.	£	s.	d.
By Proceeds of Furs	294,779	7	11			
„ „ „ Other Imports	7,408	7	8			
	302,187	15	7			
Less Freight, Dock Charges, Insurance and Cartage	6,208	8	11			
				295,979	6	8
„ Bills remitted to London .. .. .	..	..	..	2,673	0	8
„ Sundry Debits to Officers and Servants.. .. .	..	..	..	5,921	17	8
„ Inventories 31st May, 1899, viz.—						
General Goods	409,350	0	7			
Advances to Outfit 1899	115,761	14	3			
Ships and Steamers in Canada	12,661	16	8			
Buildings and other property	127,499	14	8			
Cash at Trading Stations	25,374	5	5			
Balances due by—						
Customers	£124,771	5	1			
Clerks and Servants	2,005	0	6			
	126,776	5	7			
	817,423	17	2			
Less Balances due to—						
Customers	£27,941	3	11			
Clerks and Servants	7,286	7	8			
	35,227	11	7			
				782,196	5	7
„ Dividends, Interest and Transfer Fees .. .. .	..	..	..	1,603	5	4
„ Balance transferred from Land Account .. .. .	..	..	..	29,249	11	11
„ Profit from Underwriting Account .. .. .	..	..	..	2,204	10	5

£1,119,827 18 3

LAND

Dr. *Cash Receipts and Payments for*

	£	s.	d.	£	s.	d.
To Dominion Government on Account of Surveys				1,804	8	4
„ Municipal and other Taxes				17,839	1	8
„ Repairs and Improvements				105	15	7
„ Salaries	1,131	13	7			
„ Surveyors inspecting and reporting on Lands	844	15	0			
„ Office Expenses and Commission on Sales	1,789	16	9			
„ Legal Expenses	156	9	2			
„ Share of London Expenses and Advertising	350	0	0			
				4,272	14	6
„ Balance transferred to Profit and Loss Account				29,249	11	11
				<u>£53,271</u>	<u>12</u>	<u>0</u>

BALANCE

Dr. *31st May,*

	£	s.	d.	£	s.	d.
To Capital—						
100,000 Shares of £20 each	2,000,000	0	0			
Less return to Proprietors of £7 per Share	700,000	0	0			
				1,300,000	0	0
„ Amount due to Commissioned Officers and Servants on their Deposits in London	61,653	6	11			
„ Amount due, as per Inventory 31st May, 1899, to—						
Customers £27,941 3 11						
Clerks and Servants 7,286 7 8						
				35,227	11	7
„ Unpaid Dividends, and other Balances (exclusive of amount due in respect of Goods in course of shipment on 31st May, 1900, not included in assets <i>per contra</i>)	1,689	18	6			
				98,570	17	0
„ Insurance and Reserve Fund				60,000	0	0
„ Employés Benefit Fund				10,000	0	0
„ Undivided Profits, viz. :—						
Balance brought forward 1st June, 1899	151,968	9	9			
Less Dividend and Bonus paid 6th July, 1899 £100,000 0 0						
Amount appropriated to Employés Benefit Fund, per Resolution of General Court, 4th July, 1899	10,000	0	0			
				110,000	0	0
				41,968	9	9
Profits for year, as per Profit and Loss Account	155,045	1	9			
				197,013	11	6
				<u>£1,665,584</u>	<u>8</u>	<u>6</u>

I have examined the Books, Accounts, and Vouchers of the Company in and I hereby certify that the Balance Sheet and Profit and Loss Account are in
5, MOORGATE STREET, LONDON, E.C.
14th June, 1900.

ACCOUNT.

the Year ending 31st March, 1900.

Cr.

	£	s.	d.	£	s.	d.
By Cash received for Sales of Land :—						
Winnipeg Town Lots	5,384	18	6			
Rat Portage „	1,674	8	10			
Fort William „	1,620	4	2			
Edmonton „	804	18	9			
Sault St. Marie	2,779	1	7			
Other Town Lots	339	9	6			
Farming Lands	29,067	7	10			
				41,870	9	2
„ Interest on unpaid Instalments and Rents				11,601	2	10
				<u>£53,271</u>	<u>12</u>	<u>0</u>

SHEET.

1900.

Cr.

	£	s.	d.	£	s.	d.
By Cash in hand and on Deposit in London				146,386	12	11
„ Sundry Investments in London				62,428	16	0
„ Amount invested in the Fur Trade (exclusive of Goods in course of Shipment) viz. :						
Valuation of Trading Goods, Provisions, Stores, &c., as per Inventory 31st May, 1899	665,273	6	2			
Cash at Trading Stations, 31st May, 1899	25,374	5	5			
Amount due as per Inventory 31st May, 1899, by—						
Customers £124,771	5	1				
Clerks and Servants 2,005	0	6				
	<u>126,776</u>	<u>5</u>	<u>7</u>			
				817,423	17	2
Advances in London for carrying on the Trade, sub- sequent to 31st May, 1899	236,179	3	2			
Ocean Ships and Steamer employed in the Trade ..	2,951	12	10			
				1,056,554	13	2
„ Balance represented by the remaining Property of the Company ..				400,214	7	6
				<u>£1,665,584</u>	<u>8</u>	<u>6</u>

London, and the various authenticated Statements received from Canada,
accordance therewith.

THOMAS A. WELTON
(WELTON, JONES & Co.)



